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DUN'S REVIEW

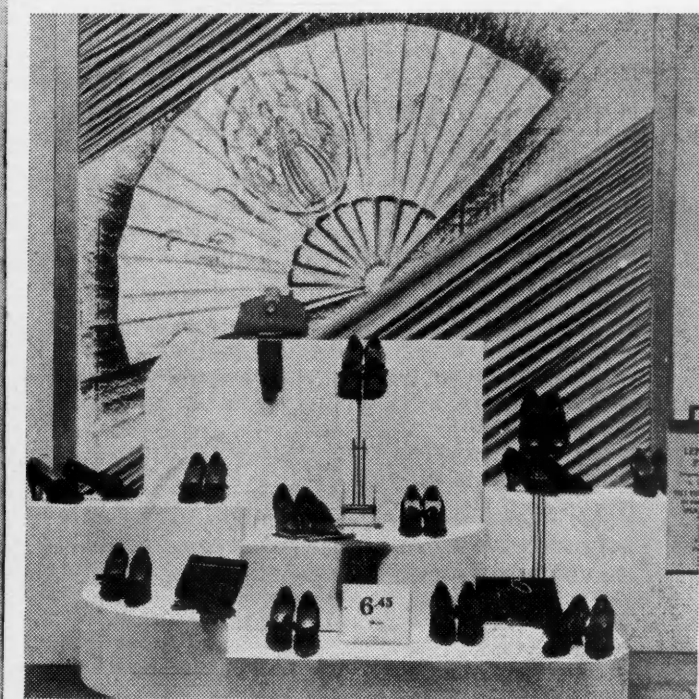
February 11, 1933

SPECIAL FEATURES

IMPROVEMENT IN SHOE
INDUSTRY CONTINUES

LOWEST JANUARY FAILURE
TOTAL IN THREE YEARS

CONTINUED REDUCTION
IN WEEKLY INSOLVENCIES



Courtesy "Boot and Shoe Recorder"

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IMPROVEMENT IN SHOE INDUSTRY CONTINUES

by RAYMOND BRENNAN

The shoe and leather trades fared better in 1932 than many other lines of activity, as total volume was affected more by price declines than by shrinkage in sales. With a November output of 25,148,928, and 20,905,836 pairs manufactured in December, total production of boots and shoes, other than rubber, during 1932 reached 313,290,000 pairs. This was a decline of less than 1 per cent from the 1931 record of 316,239,000, and was a gain over the 304,168,000 pairs manufactured during 1930. The high record for the industry was established in 1929, when 361,407,000 pairs were manufactured.

Of all the shoes produced last year, approximately 26 per cent was manufactured in Massachusetts, 19 per cent in New York, 12 per cent in Missouri, 7 per cent in New Hampshire, 6 per cent in Maine, 6 per cent in Illinois, 5 per cent in Wisconsin, 5 per cent in Pennsylvania, 4 per cent in Ohio, and 10 per cent in the remaining States. Shoes for women constituted 44 per cent of the total, while boots and shoes for men accounted for only 22 per cent. From an earnings standpoint, the large shoe manufacturing companies in 1932 fared relatively better than the average firm in other lines of industrial endeavor.

Production of boots and shoes each month since September was in excess of the output for each comparative month of 1931. In fact, the September output of 33,885,000 pairs not only was the

peak month for 1932, but was the largest total set down for any month since October, 1929. This improvement has been continued into the current year, as January output is estimated conservatively at 21,500,000 pairs, as compared with 21,225,000 in January, 1932.

Current conditions give promise of the 1933 output reaching at least 317,000,000 pairs, due to the more frequent replacements necessary. For, leather footwear is not giving such a long period of service as it did a few years back, as production economies have cut deeply into the quality of the materials, as the result of relentless competitive conditions, and the insistent demand for low-priced merchandise.

Wholesalers are carrying inventories closely approximating normal, because of the policy of retailers to purchase largely for immediate requirements, and factory shipments are prompt, as a rule. Frequency of style changes still is a disturbing factor. This has been true especially in women's footwear, but tastes in men's shoes also are becoming increasingly radical. In the case of women's footwear, Spring designs are said to be long on style but short on leather, perforated feminine shoes being the current vogue.

Although shoe production in 1932 was nearly on a par with the 1931 record, total consumption of cattle-hide shoe leather dropped nearly 12 per cent. As nearly 85 per cent of the leather produced is

absorbed by the shoe industry, it was the lack of demand from the remaining 15 per cent of the users that accounted for the decline in consumption, because activity in those industries continued at low levels throughout the year. Indications are multiplying, however, that the readjustment period in this branch of the industry has passed, as current demand is stronger for industrial leathers, particularly belting leather, used for the transmission of power, and for the qualities that go into the manufacture of harness. Profits generally were small

SLIGHT RECESSION IN LEATHER CONSUMPTION

last year, but inventories of leather are in a healthy condition, as some reduction occurred in nearly every division. The United States consumes annually, under normal conditions, about 20,000,000 cattle hides. About 14,000,000 of these are produced in this country; the remaining 6,000,000 are imported.

Manufacturers of shoes in the Pittsfield, Mass., district find that the best-selling items are the medium and the cheaper grades. Most of the factories now are well started on their Spring runs, with novelty designs making up the bulk of the orders. Prices, in most instances, still are weak, but show more stability than they did a year ago; collections continue slow. In the leather division, the price trend still is downward, but as curtailment has been in effect in the tanning branch during the last six months, there is a likelihood of an advance in prices should a buying spurt start. The demand for shoe-repairing equipment has been fairly constant.

Production in the shoe and leather industry in the Binghamton area for the first month of this year was down approximately 16 per cent in dollar volume, as compared with that for the same period of 1932. Output in number of units, however, gained about 1 per cent. The best-selling items are in the lower-priced merchandise. The current trend as to prices is slightly downward, with no further revisions in immediate prospect. Retail collections are not encouraging, but wholesale payments are about the same as they were a year ago.

Production in the lower-priced shoe lines at Utica was fair in 1932, but the higher-priced

lines showed a loss in sales of 25 to 35 per cent, as compared with the 1931 record. The best-selling items at present are women's novelty shoes, children's shoes, and men's semi-dress styles. Prices are holding at levels which were quoted for samples during December. On a percentage basis of accounts receivable, collections can be said to be holding about even with those of 1932. Stocks of footwear on retailers' shelves are low, but many manufacturers are faced with a difficult credit situation, preferring to lose some business rather than to trust out more goods until the Spring trade will have started.

Manufacturers of women's shoes in the Syracuse district have recorded the largest sales during the past year for the tie and strap patterns in dress and corrective styles. Prices of these grades have held fairly steady, and collections have been satisfactory, as there has been a slow elimination of those houses that were slow in meeting their obligations. One of the leading manufacturers of men's

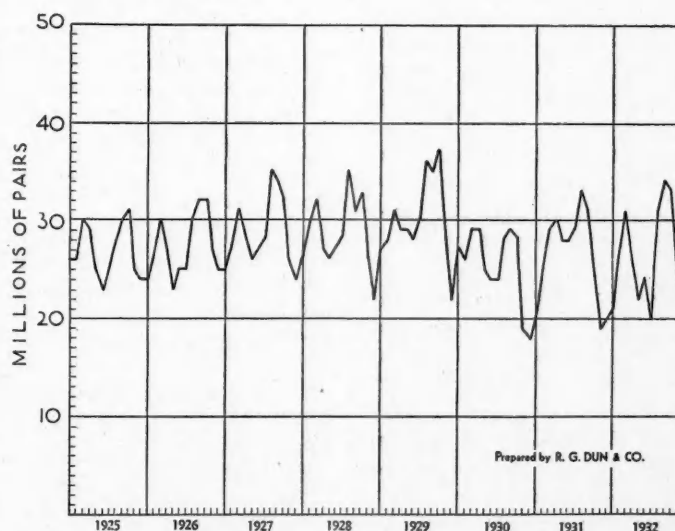
CURRENT SALES CHIEFLY IN LOWER-PRICED GOODS

shoes has enjoyed a marked gain in sales during the last few months, due largely to the increase in the number of the stores it operates, with January business larger than that for the comparative period of a year ago.

One of the encouraging features of the shoe industry in the Philadelphia district is that a better demand is developing for men's shoes in the higher-priced brackets, and that the outlook has improved for all branches of the trade. Although output of women's shoes in 1932 decreased slightly, production of boys' and youths' shoes was well maintained,

while production and sales of slippers gained by nearly 20 per cent. Business in black glazed kid opened much more satisfactorily in January, 1933, than it did in January, 1932, when tanners were exceedingly long in stocks of low-grade kid, which represented accumulations over two or three years. Nearly all of this was consumed by shoe manufacturers between June and October, and at present there is a shortage of low-grade kid. The current stocks represent the middle and, to some

MONTHLY PRODUCTION OF BOOTS AND SHOES



With a November output of 25,148,928 and 20,905,836 pairs manufactured in December, total production of boots and shoes in 1932 reached 313,290,000 pairs. This was a decline of less than 1 per cent from the 1931 record of 316,239,000 pairs. Current indications give promise of the 1933 output reaching at least 317,000,000 pairs.

degree, the better grades of leather. Production now is about 50 per cent of capacity, and stocks are moving out as produced.

Unit output of shoes in the Atlanta district has increased slightly, as compared with that for the same period last year, with a monetary decrease of about 10 per cent. Current prices are fairly steady, with the demand for cheaper merchandise prevailing. Collections are fairly good on selected accounts.

In the Dallas territory, shoe and leather sales during 1932 ran well up to those of the preceding year. The dollar volume, however, was 20 to 25 per cent lower, due to the price declines which persisted during most of the year. Demand thus far this year has continued mostly in favor of the cheaper lines.

Manufacturers and wholesalers of shoes at Richmond report a satisfactory volume of orders now being booked, with a very fair demand for women's shoes. Prices remain comparatively steady at the low levels obtaining during recent months, but no advances are looked for in the near future. Retail stocks generally are reduced to a minimum, and are being turned more rapidly, but most lines show a small profit margin.

Low inventories, with potential Spring and Easter requirements, have developed a seasonal upturn in the women's shoe industry during recent weeks in the Cincinnati territory. Unit sales for the month of January were about equal to the production totals in the same month of 1932, but the prevailing demand for cheaper grades has resulted in narrow margins of profit and a reduction in the dollar volume. Popular-priced grades, consisting of white and colored kids in pumps, ties, and strap styles, are among the most active numbers.

The shoe industry in the Twin Cities district, from manufacturer to retailer, has lost less of its normal volume than some of the less staple lines. Short-buying has, of course, been prevalent, but late in 1932 numerous retailers experienced difficulty in obtaining supplies with any degree of promptness, because of low stocks carried by wholesalers and manufacturers. As a result, retailers are placing advance orders to a greater extent than for many months, and January sales have been rather more satisfactory than expected.

The credit situation in both the shoe and leather trades improved during the past year, and outstandings receivable were substantially less than they have been in normal years. This betterment was reflected in the insolvency record of R. G. Dun & Co., which showed only 889 defaults in 1932, as compared with 916 in 1931. The decrease was particularly marked in the shoe manufacturers' list, although a smaller number also was set down for retailers of shoes, leather, and leather goods. The defaulted indebtedness, however, did not make such a favorable showing, the 1932 total of \$17,417,653

being \$2,270,713 in excess of the \$15,146,713, which represented the involved liabilities of the failures in 1931.

Manufacturers of Leather

Year	Number	Liabilities
1927.....	2	\$112,100
1928.....	2	40,043
1929.....	6	222,988
1930.....	8	407,917
1931.....	3	287,610
1932.....	9	524,406

Manufacturers of Leather Goods

Year	Number	Liabilities
1927.....	12	\$146,800
1928.....	20	334,800
1929.....	25	398,800
1930.....	18	210,100
1931.....	27	2,145,459
1932.....	35	462,047

Manufacturers of Shoes

Year	Number	Liabilities
1927.....	85	\$5,059,582
1928.....	44	5,258,546
1929.....	11	384,429
1930.....	38	1,843,901
1931.....	67	2,075,435
1932.....	43	8,290,166

Wholesalers and Retailers of Leather

Year	Number	Liabilities
1927.....	14	\$365,934
1928.....	14	158,100
1929.....	1	6,000
1930.....	18	248,100
1931.....	26	416,616
1932.....	18	779,567

Wholesalers and Retailers of Leather Goods

Year	Number	Liabilities
1927.....	16	\$122,332
1928.....	23	257,508
1929.....	33	489,736
1930.....	36	1,482,300
1931.....	31	346,032
1932.....	27	667,565

Wholesalers and Retailers of Shoes

Year	Number	Liabilities
1927.....	488	\$5,944,172
1928.....	500	5,191,396
1929.....	453	5,452,097
1930.....	543	5,655,521
1931.....	762	9,875,768
1932.....	757	9,693,912

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Shoe and Leather Trades will be published in the July 8th issue of *Dun's Review*.

Next week—February 18th—the subject of the special survey will be Building.

These industries will be surveyed in this sequence:

Furs	Radio
Dairy	Jewelry
Furniture	Hardware
Rubber Goods	Paint and Wallpaper
Paper Boxes	Dry Goods
Clothing	Paper
Farm Equipment	Automobiles
Electrical Supplies	Drugs
Groceries	Plumbing Supplies
Iron and Steel	

TRADE REVIEW OF WEEK

Retail trade in seasonal merchandise picked up sharply this week, the colder weather increasing sales of nearly all classes of heavy wearing apparel, which attracted more attention than the special clearance events. In many instances, planned displays of Spring merchandise were withheld, following the heavy demand for Winter goods when the blizzard swept the Middle West and Northwest early in the week and the drop to freezing temperatures occurred in the Eastern States a few days later. This belated demand is expected to clear out most of the Winter stocks, as these generally were of light proportions.

The stimulus to increased buying extended even to men's clothing, which has been making the poorest showing in the retail division, and the movement of suits, sweaters, and overcoats was large. Home furnishings and furniture have been prominent in the current demand, largely the result of extensive promotions of these goods, and for electrical supplies and hardware small gains in sales were recorded. The unexpected increase in sales volume this week has brought February business somewhat above earlier expectations, and the adjustments which are being made to conform with existing conditions have, in a large majority of cases, resulted in more profitable operations for department stores as well as shops in the outlying districts.

Supplementing the heavy mail orders for merchandise to satisfy the sudden demand for Winter merchandise to bolster depleted stocks, wholesale activity was increased at the principal centers by the heaviest influx of visiting buyers since last September. Purchasing displayed less caution than previously, but in nearly all divisions buying is being gauged closely to local conditions rather than

to any approved style trends. In many cases, retailers are sampling small quantities, with reorders to be concentrated on the most active sellers, a policy which doubtless will result in the quickest turnover on the minimum stock investment. In-

terest appears to be keenest for all types of new and unusual merchandise which will offer the least consumer resistance. Buyers from urban areas express confidence of a steady gain in business, but those from farming sections are uneasy over the effect of the continued low commodity prices on their customers' buying power.

For industrial activity no marked advances have become evident, but the gains recorded in January generally have been held, with the most encouraging reports

received from textile, shoe, clothing, furniture, automobile, and some of the machinery-manufacturing centers. While automobile production has been curtailed by continued labor difficulties in body-building plants, sales in some districts during January exceeded those for the comparative month a year ago. Some disappointment is expressed that no improvement has developed in steel-finishing operating schedules, but this is counterbalanced by the fact that no wide recession has been experienced, and current specifications occasionally have permitted mills to put on an extra turn.

Shoe-manufacturing operations are increasing, and incoming orders are fully up to those of 1932; demand, however, is almost exclusively for cheap merchandise, although some of the New England factories note a slight pick-up in the call for the better grades. Woolen mills are receiving more orders from the women's division of the cutting trade, and some increase in activity is noted in the staple lines of finished cotton goods.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1933	1932	P.C.
Bank Clearings.....	\$4,717,171,000	\$4,597,750,000	+ 2.6
Commodity Price Advances.....	10	8
Commodity Price Declines.....	31	34
Insolvencies (number).....	660	780	-15.4
INDUSTRIAL ACTIVITY			
†Crude Oil Output (barrels).....	2,028,250	2,152,700	-5.8
‡Electric Power Output (kwh)....	*1,454,913	*1,588,853	-8.4
Freight Car Loadings.....	472,088	560,343	-15.8

FACTORS REPORTED MONTHLY:

AGRICULTURE	1933	1932	P.C.
‡Cotton Consumption (bales), Dec.	440,062	415,401	+ 5.9
Cotton Exports (bales), Dec.....	1,058,900	1,195,300	-11.4
DUN REPORTS			
Price Index Number, Jan.....	\$128.435	\$140.344	-8.4
Insolvencies (number), Jan.....	2,919	3,458	-15.6
Insolvencies (liabilities), Jan....	\$79,100,602	\$96,860,206	-18.3
FOREIGN TRADE			
Merchandise Exports, Dec.....	\$136,000,000	\$184,070,000	-26.3
Merchandise Imports, Dec.....	97,000,000	153,773,000	-36.9
INDUSTRIAL ACTIVITY			
Pig Iron Output (tons), Jan.....	568,785	972,784	-41.5
Steel Output (tons), Jan.....	1,006,297	1,459,450	-31.0
Unfilled Steel Tonnage, Dec.....	1,968,140	2,735,353	-28.0
Building Permits, Dec.....	\$19,921,047	\$24,676,279	-19.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

CONTINUED REDUCTION IN WEEKLY INSOLVENCIES

Failures were again reduced further during the past week. The number in the United States, as shown by the records of R. G. Dun & Co., was 660, compared with 702 and 691, respectively, in the two preceding weeks, and 780 in the corresponding week of last year. The reduction in the past week from the preceding week was almost entirely in the West and in the South. In the Eastern section, embracing the New England and the Middle Atlantic States, there was again a slight increase in the number, while for the Pacific Coast division a small decrease appeared. Compared with the record of a year ago, the fewer defaults the past week applied to all four geographical sections, being especially marked in the South and in the West.

Insolvencies in business lines so far this year have been considerably reduced compared with the showing of both preceding years. The completed record for January shows 2,919 business defaults, compared with 3,458 in January of last year—15.6 per cent less—and 3,316 in January, 1931, the decline this year from two years ago being 12.0 per cent. This satisfactory showing has continued from the first week of the new year; in fact, business failures for each of the last four months of 1932 were fewer in number than they had been in the same four months of 1931. Of the past week's failures in the United States, 458 had liabilities of \$5,000 or more, against 458 and 465, respectively, in the two weeks preceding and 527 similar defaults a year ago.

Canadian failures numbered 67, against 86 in the week previous. Last year, for the corresponding period, 71 defaults occurred.

SECTION	Week Feb. 2, 1933		Week Jan. 26, 1933		Week Jan. 19, 1933		Week Feb. 4, 1932	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	216	285	208	283	183	261	228	305
South	80	146	84	168	114	179	127	197
West	105	147	107	171	114	166	119	191
Pacific	57	82	59	85	54	85	53	87
U. S.	458	660	458	702	465	691	527	780
Canada	31	67	42	86	29	59	35	71

BANK CLEARINGS EXCEED PREVIOUS YEAR'S TOTAL

A substantial improvement appears in the report of bank clearings for the week ending February 8, the total exceeding that of a year ago for the first time in several years. The increase is mainly at New York City, although some outside centers also continue to make a gain. The aggregate for all leading cities in the United States, as reported to R. G. Dun & Co., of \$4,716,383,000 was 2.6 per cent larger than that of last year. At New York City, the amount was \$3,419,769,000, an increase of

9.1 per cent, while the total for the cities outside of New York of \$1,296,614,000 was 12.2 per cent lower.

Clearings this week are larger by \$475,147,000 than those of the preceding week, whereas a year ago there was a decline of \$894,111,000 for the comparative week. The increase at Philadelphia is considerably larger than it has been heretofore, and there also was a gain at New Orleans.

Clearings at all leading points, compared with those of last year, are printed herewith; also the average daily report for the past four months:

	Week Feb. 8, 1933	Week Feb. 10, 1932	Per Cent
Boston	\$168,757,000	\$202,728,000	-16.8
Philadelphia	290,000,000	250,000,000	+16.0
Baltimore	50,387,000	57,372,000	-12.2
Pittsburgh	80,293,000	97,048,000	-17.3
Buffalo	19,800,000	24,500,000	-19.2
Chicago	154,000,000	220,000,000	-30.0
Detroit	54,511,000	62,759,000	-13.1
Cleveland	52,098,000	60,961,000	-14.5
Cincinnati	41,828,000	41,832,000	-00.0
St. Louis	45,300,000	57,800,000	-21.6
Kansas City	49,883,000	63,691,000	-21.7
Omaha	15,669,000	22,314,000	-29.8
Minneapolis	31,758,000	42,700,000	-25.4
Richmond	24,470,000	26,201,000	-6.6
Atlanta	24,100,000	26,500,000	-9.1
Louisville	18,703,000	19,644,000	-4.7
New Orleans	33,557,000	32,236,000	+4.1
Dallas	25,148,000	29,033,000	-13.4
San Francisco	86,900,000	102,000,000	-14.8
Portland	12,712,000	15,419,000	-17.6
Seattle	16,740,000	22,024,000	-24.0
Total	\$1,296,614,000	\$1,476,762,000	-12.2
New York	3,419,769,000	3,120,988,000	+9.1
Total All	\$4,716,383,000	\$4,597,750,000	+2.6
Average Daily:			
February to date	\$805,917,000	\$839,750,000	-3.9
January	732,125,000	972,406,000	-24.7
December	736,693,000	1,030,163,000	-28.5
November	678,686,000	943,602,000	-28.1

LOWEST JANUARY INSOLVENCY INDEX IN LAST THREE YEARS

Dun's Insolvency Index for January of 179.4 compares with 201.8 for January of last year and 185.2 for the same month two years ago. There was a reduction for the month just closed of 22.4 points from January of last year. The comparison with the Insolvency Index for December last also was quite as satisfactory as that with a year ago. The Insolvency Index for last month of 179.4 compares with 145.3 for December, the increase over December being 34.1 points.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly		5-Year Average 1925-29 Ratio	Monthly	
	1933	1932		1922	1921
January	179.4	201.8	185.2	173.7	126.2
December	145.3	158.8	140.7	159.6	114.0
November	130.9	141.2	127.0	132.8	112.3
October	137.8	124.7	117.0	107.3	107.3

LOWEST JANUARY FAILURE TOTAL IN THREE YEARS

Unlike the failure record for January of 1932, the present analysis for the first month of 1933 is conspicuous because of a decided decline in both number and liabilities. The figures are the most encouraging for any January since 1930. The total number of commercial failures for the entire nation for January was 2,919 and these firms defaulted for \$79,100,602. Compared with the 3,458 failures of January, 1932, a decline of 15.6 per cent is shown, while the liabilities are 18.3 per cent lower.

Monthly and quarterly failures, showing number and liabilities, are contrasted below:

	Number			Liabilities	
	1933	1932	1931	1933	1932
January	2,919	3,458	3,316	\$79,100,602	\$96,860,205
December		2,469	2,758	\$64,188,643	\$73,212,950
November		2,073	2,195	53,621,127	60,659,612
October		2,273	2,362	52,869,974	70,660,436
4th Quarter....		6,815	7,315	\$170,679,744	\$204,532,998
September		2,182	1,936	\$56,127,634	\$47,255,650
August		2,796	1,944	77,031,212	53,025,132
July		2,596	1,983	87,189,639	60,997,853
3rd Quarter....		7,574	5,863	\$220,348,485	\$161,278,635
June		2,688	1,993	\$76,931,452	\$51,655,648
May		2,788	2,248	83,763,521	53,371,212
April		2,816	2,383	101,068,693	56,868,135
2nd Quarter....		8,292	6,624	\$261,763,666	\$155,894,995
March		2,951	2,604	\$93,760,311	\$60,386,550
February		2,732	2,563	84,900,106	59,607,612
January		3,458	3,316	96,860,205	94,608,212
1st Quarter....		9,141	8,483	\$275,520,622	\$214,602,374

Among manufacturers, a total of 565 concerns were forced to suspend business during January, against 688 at this period last year. The liabilities, however, did not show as much improvement, being slightly under the figures of January, 1932.

FAILURES BY BRANCHES OF BUSINESS—JANUARY, 1933

	Number			Liabilities	
	1933	1932	1931	1933	1932
MANUFACTURERS					
Iron, Steel & Foundries.....	33	26	11	\$1,438,938	\$537,738
Machinery & Tools.....	35	55	33	1,886,957	2,794,677
Woolens, Carpets, etc.....	5	7	10	291,966	510,300
Cottons & Lace.....	2	4	1	2,518,175	151,239
Lumber & Building Lines.....	62	82	76	4,255,181	6,444,917
Clothing & Furnishings.....	50	95	84	1,296,755	2,399,620
Hats, Gloves & Furs.....	18	27	29	278,089	841,816
Chemicals & Drugs.....	15	15	6	242,841	582,953
Paints.....	2	7	4	48,699	253,000
Printing & Engraving.....	40	28	21	923,093	652,477
Milling & Bakers.....	39	46	32	418,066	1,124,946
Leather & Shoes.....	18	25	17	2,310,478	1,032,846
Tobacco.....	21	12	6	379,239	710,887
Stone, Clay & Glass.....	22	12	11	1,067,085	130,174
All Other.....	203	253	270	13,456,460	13,512,083
Total Manufacturers.....	565	688	611	\$30,747,022	\$31,679,673
TRADERS					
General Stores.....	169	93	124	\$3,600,291	\$4,957,197
Groceries, Meat & Fish.....	383	407	350	4,261,589	4,960,705
Hotels & Restaurants.....	94	111	92	1,378,950	7,362,609
Tobacco.....	18	38	34	164,116	357,326
Clothing & Furnishings.....	374	611	490	4,696,531	9,705,736
Dry Goods & Carpets.....	154	225	244	3,968,664	4,571,513
Shoes & Luggage.....	106	68	122	892,712	1,082,934
Furniture & Crockery.....	92	126	127	3,151,847	2,661,007
Hardware, Stoves & Tools.....	75	77	89	940,083	1,312,590
Chemicals & Drugs.....	147	115	113	1,698,472	2,210,442
Paints.....	13	5	4	106,970	45,681
Jewelry & Clocks.....	91	114	111	1,238,746	2,813,057
Books & Papers.....	29	37	15	334,008	555,814
Hats, Gloves & Furs.....	27	22	21	632,559	473,095
All Other.....	410	450	509	9,902,872	11,437,134
Total Trading.....	2,182	2,595	2,541	\$36,920,410	\$54,504,792
Other Commercial.....	172	175	164	11,433,170	10,875,740
Total United States.....	2,919	3,458	3,316	\$79,100,602	\$96,860,205

In the trading division, 2,182 defaults were reported, as compared with 2,595 for last January, while the indebtedness in this class was some \$17,000,000 less than the figures for the same period a year ago. This reduction was responsible for bringing the total considerably below last January's.

In the "Other Commercial" field, the number was 172 against 175 last January and 164 for January of 1930. The only increase for the month, one of \$757,430 occurred in this class.

While the total of manufacturing failures was substantially lower, in four classifications, namely, iron, steel and foundries; printing and engraving; tobacco; and stone, clay and glass, the number was higher. The liabilities in these groups also were above last year's and in addition to the four lines of business named, cottons and lace advanced over \$2,000,000.

In the trading classification, the principal numerical decline occurred in the clothing and furnishings group.

The number of failures in the "Other Commercial" lines were only three less than last year at this time. The liabilities, owing to several large failures, were higher than the January, 1932, total.

LARGE AND SMALL FAILURES—JANUARY

	No.	Total Liabilities	Manufacturing		Under \$100,000		Average
			No.	Liabilities	No.	Liabilities	
1933..	565	\$30,747,022	50	\$20,950,712	515	\$9,796,310	\$19,022
1932..	688	31,679,673	67	19,954,648	621	11,725,025	18,881
1931..	611	31,679,673	47	39,248,184	564	8,384,883	15,564
1930..	680	19,499,985	52	10,479,164	628	9,020,821	14,364
1929..	614	16,688,855	29	8,512,843	585	8,177,012	13,978
1928..	563	14,870,666	29	1,071,575	524	7,799,290	14,884
1927..	501	19,996,202	25	11,980,750	476	8,015,452	16,839
1926..	510	16,083,950	27	9,497,900	483	6,586,050	13,656
1925..	480	11,900,187	23	8,158,698	457	6,750,489	14,771
1924..	505	28,875,260	35	20,551,017	467	8,324,243	17,825
1923..	499	23,120,095	36	17,510,820	468	5,909,275	12,115
1922..	533	23,165,993	47	15,205,629	486	7,960,034	16,379
1921..	415	21,808,187	41	12,668,951	374	9,133,236	24,434
1920..	140	2,586,859	3	969,739	137	1,617,120	11,804
1919..	180	5,125,067	12	2,545,806	168	2,579,261	15,353
Trading							
1933..	2,182	\$36,920,410	43	\$9,797,221	2,139	\$27,123,189	\$12,680
1932..	2,595	54,504,792	66	19,142,787	2,529	35,362,005	18,983
1931..	2,541	43,070,913	58	13,592,173	2,503	29,478,739	11,777
1930..	1,913	29,813,921	29	9,862,946	1,884	19,950,975	10,590
1929..	1,709	32,023,075	36	12,313,779	1,733	19,709,896	11,273
1928..	1,946	26,445,860	27	6,053,023	1,919	20,392,837	10,627
1927..	1,842	24,530,455	21	2,760,928	1,821	21,769,527	11,955
1926..	1,696	21,511,872	20	3,607,568	1,676	17,904,304	10,683
1925..	1,757	24,654,879	24	4,821,358	1,733	19,833,251	11,444
1924..	1,538	19,525,282	24	4,070,716	1,514	15,454,566	10,208
1923..	1,569	23,206,193	36	6,447,867	1,531	16,858,388	11,011
1922..	2,038	34,171,786	43	8,940,354	1,990	25,230,932	12,679
1921..	1,383	22,594,162	31	6,480,134	1,357	16,114,028	11,875
1920..	881	2,893,219	3	800,000	873	2,093,219	7,125
1919..	458	4,340,455	3	896,000	455	3,454,455	9,091
All Commercial							
1933..	2,919	\$79,100,602	116	\$39,545,958	2,803	\$39,554,644	\$14,112
1932..	3,458	96,860,205	156	47,947,642	3,302	48,912,563	14,813
1931..	3,316	94,608,212	91	54,626,397	3,225	39,981,815	12,898
1930..	2,769	61,185,171	97	29,679,789	2,662	31,505,382	11,535
1929..	2,535	53,877,145	76	24,247,912	2,459	29,629,233	12,049
1928..	2,643	47,634,411	66	17,189,819	2,577	30,444,592	11,814
1927..	2,465	51,290,232	56	19,590,352	2,409	31,699,880	13,156
1926..	2,296	43,651,444	53	18,364,205	2,243	25,287,239	11,278
1925..	2,317	52,354,032	53	26,806,026	2,264	27,549,006	12,168
1924..	2,108	51,272,508	69	26,590,933	2,039	24,681,575	12,105
1923..	2,124	49,210,497	82	25,615,478	2,044	23,595,019	11,644
1922..	2,723	73,795,780	109	38,133,674	2,614	35,662,106	15,643
1921..	1,895	52,136,631	82	24,956,126	1,813	27,178,605	14,901
1920..	569	7,240,932	9	2,558,943	560	4,681,489	8,369
1919..	673	10,736,398	18	3,370,187	655	7,366,211	11,246

BUSINESS CONDITIONS — REPORTED BY

ATLANTA Retail trade in practically all lines is quiet. Some shops are showing advanced Spring styles in women's wear with but little interest manifested by the trade, while the larger stores are conducting sales at reduced prices. Wholesale dry goods, shoe, millinery and hosiery houses report unit sales as comparing favorably with those of one year ago, but the dollar value is 15 to 25 per cent lower. Installment clothing merchants report fair unit sales, but the demand is for cheap merchandise. Livestock dealers are having a very good demand for moderate-priced mules.

BALTIMORE The recent changeable weather has affected trade somewhat adversely, and the general mildness of the Winter thus far has not served to stimulate a normal movement of seasonal merchandise. Most jobbers and retailers continue to carry rather light inventories, and there appears to be no inclination to make sizable forward commitments. There has been a slight improvement in the steel industry, but operations still are under rated capacity, because large consumers continue deferring their purchases of needed requirements. The automotive trade reports that new car sales in this city increased during January to the extent of 20 per cent. Reports from the footwear industry continue to be heartening.

BOSTON A slight improvement in the outlook occurred this week in the general trade situation, and sales in most lines have continued to hold closely to last week's levels. Shoe manufacturing has fared better than most industries in the actual volume of production, which since 1929 has declined only 8.7 per cent, and during 1932 showed an increase of 1.2 per cent over the 1931 record, as compared with a decrease in industrial activity in New England of about 25 per cent. Woolen mills are getting more orders from the women's division of the cutting trade, and special interest is being shown in the new colors for Spring. The outlook for cotton yarns is improving.

BUFFALO Retail trade has shown some improvement, with the advent of cooler weather. Women's wear in new suits and coats has increased sales, but men's wear has moved slowly. Retailers report low stocks of Winter clothing on hand, and a good volume of Spring business is expected. The oil industry in the Buffalo district is reported to be in better condition. The average price of 36° Mid-continent crude today is 44c., as against 18c. in July, 1931.

CHICAGO Interstate Merchants' Council sessions and those of allied trade exhibitions brought some 10,000 retailers into the local field, resulting in a

sharp upturn in orders at wholesale. The registration was sharply ahead of the like event of 1932. The women's dress manufacturers did the biggest volume of business, but generous bookings were reported in other lines. Retailers from the urban areas are confident of good business, but those from farming sections are uneasy over the effect of low commodity prices on their customers' buying power. Retail trade is spotty, a fairly good Monday trade being followed by a blizzard, which kept shoppers at home during the next few days.

CINCINNATI In the wholesale dry goods markets, sales during the past two weeks were larger in dollar volume, by comparison with those for the same period a year ago, with prices remaining firm. In fact, the textile branches of trade have displayed considerably more strength than has been shown by the metal-working industries, excepting steel production, which has moved up in accordance with increased orders from automobile manufacturers. Sales of mechanical supplies have been backward because of low operating schedules among machine-tool concerns.

CLEVELAND The local business situation remains substantially unchanged, with retail trade generally rather quiet. The continued mild weather was reflected in less consumer demand for all articles of wearing apparel, particularly men's clothing. In the wholesale trade, attention is directed chiefly to Spring merchandise, orders for immediate delivery of Winter requirements being small, with quick delivery demanded. In manufacturing, the principal activity continues to be in the textile industry. There has been a slight but continuous gain in certain kinds of steel for specialty purposes, but railroad steel and other heavy shapes continue to lag.

DENVER Trade in both wholesale and retail lines is sluggish, as warm weather has retarded volume in seasonal lines. Wholesale prices are stable, but in retail lines they are unsettled.

DETROIT The recent cold snap helped the first week of the month to overcome the downward trend in consumer buying in both the wholesale and retail trades during the closing days of January. There is not much change in the trend of retail trade, except in wearing apparel and furniture, because of extra values offered this week. Certain staple lines are scarce, indicating low inventories at the close of the fiscal year in department stores. From present estimates, the month's sales will not improve very much on the January showing, as buying is hindered by labor troubles in automobile body plants, strongly picketed for over two weeks.

DISTRICT OFFICES OF R. G. DUN & CO.

KANSAS CITY Farm products of all kinds showed fairly liberal receipts during the week, with prices a trifle irregular, but mostly closing about on a level with those of the week preceding. Slightly lower wheat prices occasioned somewhat better business in flour. Wholesalers of staple items report that current sales have not changed, and characterize the movement as fair. Some of the retailers of men's and women's clothing state that business has been a little better recently.

LOUISVILLE Department store sales during January were not materially changed from the trend of the closing months of last year, volume having been stimulated by the unusual offerings that were obtainable at the many clearance events held. The printing and engraving trades continue dull, and there has been no improvement in the movement of builders' supplies. Sales of farm implements reveal the normal seasonal increase, but the trade is hampered by the continued low prices of nearly all farm products.

LOS ANGELES Department store trade held at a fairly steady level during the past week, and a slight quickening in retail business, especially in the outlying shops, was reported. Month-end sales, together with a more concentrated effort to introduce Spring merchandise, helped to hold the volume up well to that of a year ago. Some sizable orders have been received for Spring lines in women's ready-to-wear, but plants still are operating on part time. Merchandise stocks are low, however, and an average Spring season is anticipated. Electrical supplies and hardware continue to show slight gains. As a whole, business is holding up well to expectations, and adjustments to conform with these conditions have, in a large majority of cases, resulted in profitable operations.

MEMPHIS Restricted buying continues in practically all lines, with underlying feeling of financial uncertainty having a tendency to aggravate the inactivity. Failure of improvement to come in the cotton market, with sales slow, and absence of a basis for optimism as to another season has caused buying to be kept at a low ebb. Weather conditions have been unusually mild for Midwinter, favoring field operations, but progress has been slow, because of indefinite plans and absence of incentive to pushing preparations. Acreage ideas are vague and indefinite.

NEWARK Distribution at retail continues along normal lines, but demand for household goods, including furniture and floor coverings, is very quiet; price concessions seem to be the sole stimulus to increased sales in this line.

PITTSBURGH Retail trade continues on about the same level as last week, and wholesalers report business still slow, but with a slight increase in buying of Spring merchandise, although the lateness of Easter is expected to interfere with early buying of Spring lines at retail. Men's and women's wearing apparel and shoes continue to move slowly, with sales largely of the cheaper grades at clearance sale prices. The usual February furniture and house-furnishing sales are in progress, with prices at the lowest level in many years, and sales in only moderate volume. Grocery sales are holding up fairly well in volume, but prices are low.

PORTLAND, Ore. For the week ending January 28, lumber mills of this vicinity report an increase of 4,850,000 feet in unfilled orders over the figure of the preceding week. This mainly is a seasonal increase, but with inventories low, production will be stimulated. Gradual improvement in the lumber industry is expected for the next sixty days. The letting of some contracts for construction work and preparation for opening a limited number of logging operations has resulted in inquiries for supplies and materials.

RICHMOND Marketing of the tobacco crop has just ended. Leaf produced last season by Virginia growers was 42 per cent below the production for the previous year, and equalled only one-half of the 1930 crop. On account of decreased production, prices averaged 30 per cent above those for 1931. All other important crops show material reductions in size due, in part, to unfavorable weather and to smaller acreage.

ST. LOUIS Retail sales are reported somewhat improved over the showing of last week, as the result of extremely cold weather in this district. Manufacturers and wholesalers of ready-to-wear clothing report considerable interest being shown this week on the part of out-of-town merchants. Orders are being received in satisfactory number and for larger amounts, with more stress being placed on moderate-priced merchandise. The local opinion is to the effect that more progress is being made than at this time a year ago.

TWIN CITIES (Minneapolis-St. Paul) Staple lines of merchandise are moving at retail in the cities and in some of the less unfortunate outside localities at somewhat near the normal volume of recent months. This applies almost solely to merchandise classed as necessities. The Twin City Market Week (February 13 to February 18), promoted by the merchants of the two cities is expected to bring in some 1,800 retail dealers from outside points and, as in the past, is expected to result in substantial sales.

WEEKLY QUOTATION RECORD OF

Although making a better showing than for the comparative period a year ago, the 10 advances recorded this week in Dun's list of wholesale com-

modity quotations were 4 below the previous total. The declines rose to 31, as compared with 27 in the previous compilation, and 34 for the same week

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs		1.80	1.80	2.75	FAS Plain Red Gum,				
Red kidney, choice..... " "		2.75	2.75	3.00	4/4".....per M ft.		67.00	67.00	76.00
White kidney, choice..... " "	-10	4.25	4.35	4.75	FAS Ash 4/4".....		64.00	64.00	71.00
COFFEE: No. 7 Rio.....lb		8 1/2	8 1/2	7 1/4	FAS Poplar, 4/4", 7 to				
" Santos No. 4..... " "		9 1/2	9 1/2	9	17"..... " " "		68.00	68.00	80.00
DAIRY:					Beech, No. 1 Common,				
Butter, creamery, extra.....lb-1/2		17 1/2	18	21 1/2	4/4"..... " " "		35.00	35.00	45.00
Cheese, N. Y., fancy..... " "		16	16	16	FAS Birch, Red 4/4".....		75.00	75.00	80.00
Eggs, nearby, fancy.....doz-3		19	22	23 1/2	FAS Cypress, 1".....		70.00	70.00	77.00
Fresh, gathered, extra firsts.....-2		17	19	19	FAS Chestnut, 4/4".....		65.00	65.00	65.00
DRIED FRUITS:					No. 1 Com. Mahogany,				
Apples, evaporated, fancy.....lb-1/4		6 1/2	7	9 1/2	(African), 4/4"..... " "		140.00	140.00	150.00
Apricots, choice..... " "		7 1/4	7 1/4	9 1/4	FAS H, Maple, 4/4".....		60.00	60.00	65.00
Citron, imported..... " "		16	16	17	Canada Spruce, 2x4".....		26.00	26.00	25.00
Currents, cleaned, 50-lb. box.....		9 1/4	9 1/4	11 1/4	N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "		17	17	16	Under 12" No. 2 and				
Orange Peel, Imported..... " "		17	17	17 1/2	Better..... " " "		29.00	29.00	38.00
Prunes, Cal. 40-50, 25-lb. box.....		4 1/2	4 1/2	5	Yellow Pine, 3x12".....	+1.00	39.00	38.00	43.00
Peaches, Cal. standard..... " "		5	5	7	FAS Basswood, 4/4".....		53.00	53.00	63.00
FLOUR: Spring Pat.....196 lbs		3.60	3.60	4.35	Douglas Fir, Water				
Winter, Soft Straights..... " "	+5	3.25	3.20	3.80	Ship, c. i. f., N. Y.,				
Fancy Minn. Family..... " "		5.00	5.00	5.30	2x4", 18 feet..... " "	+25	18.50	18.25	20.50
GRAIN: Wheat, No. 2 R.....bu+1/2		66 1/2	66 1/2	73 1/2	Cal. Redwood, 4/4".....		54.00	54.00	66.00
Corn, No. 2 yellow..... " "	-1/2	39 1/2	40	49 1/2	Clear..... " "				
Oats, No. 3 white..... " "	-1/2	25 1/2	25 1/2	35	North Carolina Pine		19.00	19.00	21.50
Rye, No. 2, F.O.B..... " "	-1/2	43 1/2	43 1/2	60 1/2	Roofers, 13/16x6"..... " "				
Barley, malting..... " "	-1/4	40	40 1/2	62	NAVAL STORES: Pitch.....bbl		3.25	3.25	5.00
Hay, No. 1.....100 lbs		75	75	95	Rosin "B"..... " "		2.90	2.90	3.15
HOPS: Pacific, Pr. '32.....lb-1		27	28	18	Tar, kiln burned.....	-1.00	8.00	9.00	10.00
MOLASSES AND SYRUP:					Turpentine, carlots.....gal-1/2		44 1/2	45	88 1/4
Blackstrap-bbls.....gal		9 1/2	9 1/2	9 1/2	PAINTS: Litharge, com'l Am. lb		9 1/2	9 1/2	12
Extra Fancy..... " "		54	54	54	Red Lead, dry..... " "		6 1/2	6 1/2	12
PEAS: Yellow split, dom. 100 lbs		4.75	4.75	5.00	White Lead in Paste..... " "		11	11	12
PROVISIONS, Chicago:					" dry..... " "		6	6	12
Beef Steers, best fat.....100 lbs		7.00	7.00	10.50	Zinc, American..... " "		5 1/2	5 1/2	6 1/2
Hogs, 220-250 lb. w'ts..... " "	+25	3.45	3.20	3.80	" F. P. R. S..... " "		8 1/2	8 1/2	9 1/2
Lard, N. Y., Mid. W..... " "		4.20	4.20	5.10	ADVANCES 2; DECLINES 4.				
Pork, mess.....bbl		14.25	14.25	16.50	HIDES AND LEATHER				
Lambs, best fat, natives.100 lbs		5.50	5.50	6.00	HIDES, Chicago:				
Sheep, fat ewes..... " "		2.00	2.00	3.00	Packer, No. 1 native.....lb		5	5	7
Short ribs, sides 1'sc..... " "		6.75	6.75	5.75	No. 1 Texas..... " "		6	6	7
Bacon, N. Y., 140 down.....lb		6 1/2	6 1/2	7 1/2	Colorado..... " "		4 1/2	4 1/2	6 1/2
Hams, N. Y., 18-20 lb..... " "		7 1/2	7 1/2	11	Cows, heavy native..... " "		4 1/2	4 1/2	5 1/2
Tallow, N. Y., sp. loose..... " -1/4		1 1/2	2 1/2	2 1/2	Branded cows..... " "		4 1/2	4 1/2	6
RICE, Dom. Long grain, fancy lb		2 1/2	2 1/2	4 1/2	No. 1 buff hides..... " -1/4		4	4 1/2	5 1/2
Blue Rose, choice..... " "		2 1/2	2 1/2	3 1/2	No. 1 extremes..... " -1/4		4 1/2	4 1/2	5 1/2
Foreign, Japan, fancy..... " "		2 1/2	2 1/2	3 1/2	No. 1 kip..... " -1/2		6 1/2	6 1/2	5 1/2
SPICES: Mace, Banda No. 1.....lb		32 1/2	32 1/2	39	No. 1 calfskins..... " -1/2		5 1/2	6	5 1/2
Cloves, Zanzibar..... " "		9	9	13	Chicago city calfskins..... " -1/2		6	6 1/2	6 1/2
Nutmegs, 105s-110s..... " "		10 1/2	10 1/2	13	LEATHER:				
Ginger, Cochin..... " "		4 1/2	4 1/2	6 1/2	Union backs, t.r.....lb-2		23	25	30
Pepper, Lampung, black..... " "		7	7	10 1/2	Scoured oak-backs, No. 1.....-2		24	26	34
" Singapore, white..... " "		8 1/2	8 1/2	13 1/2	No. 2 butt bends..... " -2		39	41	45
" Mombasa, red..... " "		14 1/2	14 1/2	16 1/2	ADVANCES 0; DECLINES 7.				
SUGAR: Cent. 96.....100 lbs-3		2.65	2.68	2.94	TEXTILES				
Fine gran., in bbls..... " "		3.90	3.90	4.15	BURLAP, 10 1/2-oz. 40-in.....yd		4 1/2	4 1/2	4 1/2
TEA: Formosa, standard.....lb+1		8	7	11	8-oz. 40-in..... " -1/2		3 1/2	3 1/2	3 1/2
Fine..... " "		17	17	21	COTTON GOODS:				
Japan, basket fired..... " "		10	10	12	Brown sheetings, stand.....yd		5 1/2	5 1/2	5 1/2
Congou, standard..... " "		7 1/2	7 1/2	11	Wide sheetings, 10-4..... " "		82	82	42
VEGETABLES: Cabbage (nearby)					Bleached sheetings, stand..... " "		9 1/2	9 1/2	13
Bokl..... " "		50	50	80	Medium..... " "		6 1/2	6 1/2	9
Onions (Jersey), Yel.....bakt		40	40	1.75	Brown sheetings, 4 yd..... " "		4 1/2	4 1/2	4 1/2
Potatoes, L. I.....180-lb sack		2.15	2.15	2.00	Standard print..... " "		5 1/2	5 1/2	6 1/2
Turnips, Can., Rutabaga.....bag		50	50	50	Brown drills, standard..... " "		5 1/2	5 1/2	6 1/2
ADVANCES 4; DECLINES 11.					Staple gingham..... " "		5 1/2	5 1/2	6 1/2
BUILDING MATERIALS					Print cloth, 88 1/2-in. 64x80.....		3 1/2	3 1/2	3 1/2
Brick, N. Y., delivered.....1000		9.50	9.50	10.50	Hose, belting, duck..... " "		19	19	18 1/2
Portland Cement, N. Y., Trk.					HEMP: Midway, Fair Current.lb		3 1/2	3 1/2	4 1/2
loads, delivered.....bbl		1.90	1.90	1.66	JUTE: first marks..... " "		2 1/2	2 1/2	3 1/2
Chicago, carloads..... " "		2.09	2.09	.85	RAYON:				
Philadelphia, carloads..... " "		2.59	2.59	2.35	Den. Fil.				
Lath, Eastern spruce.....1000		3.75	3.75	4.25	a 150 22-32..... " "		60	60	75
Lime, hyd., masons, N. Y.....ton		12.00	12.00	12.00	b 150 40..... " "		1.00	1.00	1.00
Shingles, Cyp., Pr. No. 1.....1000		8.25	8.25	8.25	a Viscose Process, b Cellulose				
Red Cedar, Clear, Rail..... " -5		2.70	2.75	2.80	Acetate.				
LUMBER:					SILK: Italian Ex. Clas. (Yel.)lb		1.70	1.70	2.20
White Pine, No. 1 Barn,					Japan, Extra Crack..... " -9		1.21	1.80	1.98
1x4".....per M ft.		46.00	46.00	52.00	WOOL, Boston:				
F A S Quartered Wh.					Average, 25 quot.....lb-.06		28.48	28.54	36.70
Oak 4/4"..... " "	-10.00	110.00	120.00	139.00	Ohio & Pa. Fleeces:				
F A S Plain Wh. Oak,					Delaine Unwashed..... " "		18 1/2	18 1/2	23 1/2
4/4"..... " "		95.00	95.00	110.00	Half-Blood Combing..... " "		18 1/2	19	28
					Half-Blood Clothing..... " "		16	16	20
					Common and Braid..... " "		15	15	17

WHOLESALE COMMODITY PRICES

in 1932. Declines in the foodstuffs division this week were not excessive, as wheat was steadied by the severe cold wave which swept the Winter

wheat belt, and flour, hogs, and tea were higher. The other grains, however, were weaker, and further declines were recorded for sugar, beans and butter.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42	
Delaine Unwashed.....lb	16	16	21		Soda ash, 58% light....100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	17	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	15	15	19		ADVANCES 1; DECLINES 4.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	14	14	20		Pig Iron: No. 2x, Ph.....ton	13.34	13.34	15.64	
Quarter-Blood....."	17	17	19		No. 2 valley furnace....."	14.50	14.50	15.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.89	
Ordinary Mediums....."	15	15	19		No. 2 South Cincinnati....."	13.82	13.82	13.82	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	27.00	
Blood Unwashed....."	21	21	25		Forging, Pittsburgh....."	31.00	31.00	34.00	
Quarter-Blood Combing....."	22	22	22		Wire rods, Pittsburgh....."	35.00	35.00	37.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	42	42	53		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	35	35	46		Steel bars, Pittsburgh....."	1.60	1.60	1.50	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.50	
Northern....."	36	36	46		Shapes, Pittsburgh....."	1.60	1.60	1.50	
Southern....."	35	35	45		Sheets, black No. 24....."	2.00	2.00	2.15	
Oregon, Scoured Basis:					Pittsburgh....."	1.80	1.80	1.95	
Fine & F. M. Staple....."	41	41	54		Wire Nails, Pittsburgh....."	2.60	2.60	2.60	
Valley No. 1....."	40	40	48		Barb Wire, galvanized....."	2.60	2.60	2.60	
Territory, Scoured Basis:					Pittsburgh....."	2.65	2.65	2.75	
Fine Staple Choice....."	43	43	57		Galv. Sheets No. 24, Pitts- burgh....."	2.65	2.65	2.75	
Half-Blood Combing....."	41	42	52		Coke, Connellsville, oven.....ton	1.75	1.75	2.25	
Fine Clothing....."	34	34	45		Furnace, prompt ship....."	2.50	2.50	3.50	
Pulled: Delaine....."	50	50	63		Foundry, prompt ship....."	2.22	2.22	2.22	
Fine Combing....."	37	37	58		Aluminum, pig (ton lots).....lb	5%	5%	6%	
Coarse Combing....."	29	29	40		Antimony, ordinary....."	5	5	6	
California AA....."	44	44	60		Copper, Electrolytic....."	3%	3%	3%	
WOOLEN GOODS:					Zinc, N. Y....."	3	3	3	
Standard Cheviot, 14-oz.....yd	95	95	1.70 1/2		Lead, N. Y....."	23 1/2	23 1/2	21 1/2	
Serge, 11-oz....."	97 1/2	97 1/2	1.35		Tin, N. Y....."	4.25	4.25	4.75	
Serge, 15-oz....."	1.25	1.25	1.85		ADVANCES 2; DECLINES 0.				
Serge, 16-oz....."	1.37 1/2	1.37 1/2	2.00		MISCELLANEOUS				
Fancy Cassimere, 13-oz....."	1.25	1.25	1.57		COAL: f.o.b. Mines.....ton				
Broadcloth, 54-in....."	2.00	2.00	2.50		Bituminous:				
ADVANCES 0; DECLINES 3.					Navy Standard....."	1.75	1.75	1.90	
DRUGS AND CHEMICALS					High Volatile, Steam....."	1.25	1.25	1.25	
Acetanilid, U.S.P., bbls.....lb	36	36	36		Anthracite, Company:				
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Stove....."	7.25	7.25	7.94	
Carbolic, cans....."	17	17	17		Eggs....."	7.00	7.00	7.69	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Nut....."	7.00	7.00	7.69	
Muriatic, 18.....100 lbs	1.00	1.00	1.00		Pea....."	5.15	5.15	5.69	
Nitric, 42....."	6.50	6.50	6.50		DYESTUFFS—Bi-chromate				
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Potash, am.....lb	7	7	8	
Sulphuric, 60.....100 lbs	55	55	55		Cochineal, silver....."	43	43	46	
Tartaric crystals.....lb	20	20	27 1/2		Cutch, Rangoon....."	7	7	9 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Gambier, Plantation....."	7 1/2	7 1/2	8 1/2	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Indigo, Madras....."	1.25	1.25	1.25	
" wood 95%....."	44	44	44		Prussiate potash, yellow....."	16 1/2	16 1/2	18 1/2	
" denatured, form 5....."	31 1/2	31 1/2	31 1/2		FERTILIZERS:				
Alum, lump.....lb	3.25	3.25	3.25		Bones, ground steamed, 1 1/4, am., 60% bone phosphate....."				
Ammonia, anhydrous.....lb	15 1/2	15 1/2	15 1/2		Chicago.....ton	25.00	25.00	25.00	
Arsenic, white....."	4	4	4		Muriate potash, 80%....."	37.15	37.15	37.15	
Balsam, Copaiba, S. A....."	15	15	18		Nitrate soda.....100 lbs	1.29	1.29	1.77	
Balsam, Canada, S. A.....gal - 2.80	5.00	7.80	10.00		Sulphate ammonia, do- mestic, delivered....."	1.03	1.03	1.10	
Peru....."	87 1/2	87 1/2	95		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54		OILS: Coconut, Spot, N. Y.....lb	3 1/4	3 1/4	3 1/4	
Bleaching powder, over 84%....."	2.00	2.00	2.00		China Wood, bbls, spot....."	4 1/2	4 1/2	4 1/2	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Cod, Newfoundland.....gal + 2	21	19	28	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Corn, crude, Mill.....lb	3	3	3 1/2	
Calomel, American.....lb	1.25	1.25	1.51		Cottonseed, spot....."	3 1/2	3 1/2	3 1/2	
Camphor, slabs....."	38 1/2	38 1/2	49		Lard, Extra, Winter st....."	7 1/2	7 1/2	7	
Castile Soap, white.....case	15.00	15.00	15.00		Linseed, city raw, carlots....."	7 1/2	7 1/2	6 1/2	
Castor Oil No. 1.....lb	8 1/2	8 1/2	10		Neatsfoot, pure....."	7 1/2	7 1/2	8 1/2	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Rosin, first run.....gal	42	42	47	
Chlorate Potash.....lb	8	8	8		Soya-Bean, tank, cars, M. W.....lb	3	3	3	
Chloroform, U.S.P....."	25	25	25		Petroleum, Pa., cr., at well.....bbl	1.22 1/2	1.22 1/2	1.58	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Kerosene, wagon, delivery.....gal	17	17	17	
Cream Tartar, domestic.....lb	14 1/2	14 1/2	19 1/2		Gas'e auto in gar., st. bbls....."	10 1/2	10 1/2	12 1/2	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3	
Formaldehyde.....lb	6	6	6		PAPER: Newsroll Contract.....				
Glycerine, C. P. in drums....."	9 1/4	9 1/4	11 1/4		Book, S. & S. C.....lb	4 1/4	4 1/4	5 1/4	
Gum-Arabic, Amber....."	5 1/4	5 1/4	6 1/2		Writing, tub-sized....."	4 1/2	4 1/2	4 1/2	
Benzoin, Sumatra....."	18	18	21		No. 1 Kraft....."	1.75	1.75	2.00	
Gamboge, pipe....."	45	45	75		Sulphite, Domestic, bl.....100 lbs	15	15	15	
Shellac, D. C....."	28	28	38		Old Paper No. 1 Mix....."	21.00	24.00	37.50	
Tragacanth, Aleppo 1st....."	67	70	1.05		RUBBER: Up-River, fine.....lb				
Licorice, Extract....."	18	18	18		Plan, 1st Latex, crude....."	4 1/2	4 1/2	5 1/2	
Powdered....."	33	33	33		ADVANCES 1; DECLINES 2.				
Menthol, Japan, cases....."	3.25	3.25	3.25		TOTAL ADVANCES.....				
Morphine, Sulp., bulk.....oz	7.85	7.85	7.95		TOTAL DECLINES.....				
Nitrate Silver, crystals....."	20 1/4	20 1/4	23 1/4			10	14	8	
Nux Vomica, powdered.....lb	6	6	7 1/4			31	27	34	
Opium, jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. flask.....+1.00	49.00	48.00	65.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb - 1	11 1/2	12 1/2	16						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals.....lb	7	7	7 1/4						

SECURITY TRADING LIGHT

by GEORGE RAMBLES

Although the stock market remained in the doldrums this week, so far as the volume of trading is concerned, some improvement in quotations took place on the appearance of a number of favorable factors in the financial situation. The forward movement was not especially

pronounced, but it was heartening after the severe declines in some previous weeks which carried levels down almost to the lows of last Summer. Trends were erratic, with the upswings a little more pronounced than the reactions, giving the impression that more decided indications of business trends still are awaited by the financial community before any definite stand is taken on stock prices.

The shocks experienced last week when several leading industrial corporations found it advis-

MOTORS DIVIDEND HELPS SENTIMENT

able to curtail dividend payments were offset to a degree this week, when directors of the General Motors Corporation decided to continue their usual quarterly payments of 25 cents a share on common and \$1.25 on preferred stocks. This action was announced late Monday, and the uncertain tendencies of that session were turned into a rising movement Tuesday. The advance was continued Wednesday, and it gathered momentum Thursday, after disclosure that recent slight gains in steel production are being maintained, that carloadings are tending upward, that automobile sales are favorable, and that the new Administration in Washington will take vigorous steps soon after inauguration to hasten industrial recovery.

The movements took place to the accompaniment of a very small turnover. Trading in the first three sessions did not exceed 750,000 shares on any day, and later gains occasioned only a moderate increase in activity. There were, as usual, a number of special movements in individual stocks and groups of shares, occasioned by developments of significance to the related issues. Better grain prices early in the week brought an advance in agricultural machinery stocks.

Gold mining issues listed here were stimulated sharply by heavy buying of similar stocks in London, even though the London purchases were

Downtrend in security prices checked, but volume continues small. Regular payment by General Motors considered encouraging. Gold stocks strong in sympathy with London movement. Foreign bonds active at rising prices. German industrial and municipals in good demand. Domestic bonds show uniform uptrend.

predicated entirely on lapse of South Africa from the gold standard and a consequent increase in the sterling profits of the "Kaffir" companies. Rails moved slightly higher in consequence of the better carloadings. Other groups were quite apathetic. In contrast with the quietness of

the stock market, listed bonds showed considerable activity throughout the week, and usually at advancing levels. The foreign dollar department of the market was given most attention by traders and investors, largely in response to developments in Germany, where the new régime of the Fascist leader, Adolf Hitler, began to function. Reich Government 7s and 5½s were in good demand, and sizable advances were registered in the successive sessions. German corporation and municipal issues also gained widely, and most of the declines brought about by the change of government last week have since been regained.

There also was a good deal of trading in the prime European government credits, such as bonds of the United Kingdom, France, Italy and Belgium.

These issues were stable at the high levels brought about through extensive repatriation of the bonds. Australian and Canadian bonds likewise advanced, with the exception of Canadian Pacific Railway issues. Japanese securities showed modest gains, despite the prevailing uncertainty regarding the Manchurian experiment. Latin-American bonds forged ahead slowly, on indications that Europe is buying American dollar issues rather steadily at the lower quotations prevailing here for similar issues, in contrast with quotations in London and Paris. The domestic corporation bond market moved independently of the stock market, with the trend uniformly upward.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Feb. 8, 1933				
Thursday	1,250,000	700,000	\$9,200,000	\$9,094,000
Friday	906,806	1,100,000	7,400,000	8,991,000
Saturday	419,800	660,300	4,800,000	4,593,000
Monday	670,000	1,200,000	9,200,000	7,543,000
Tuesday	580,000	1,200,000	7,700,000	10,140,000
Wednesday	700,000	1,400,000	9,400,000	8,457,000
Total	4,526,606	6,260,300	\$47,700,000	\$48,818,000

TEXTILE SALES INCREASE

Textile sales have not yet attained the full seasonal volume, although some increase is noted in finished lines over those of a week ago. The continued quiet trade in gray cotton goods has led to a noticeable change in the trend of accumulated stocks and sales have not been keeping up with a substantially unchanged production. Unfilled orders have been declining. At the same time, the printers are very active on wash goods for the Spring season, with a great deal of their business coming from weavers of rayon fabrics.

Cautionary signals have been set by leading silk manufacturers against the impending danger of goods in excess of immediate consumption requirements. Some improvement is noted in the volume of buying of wool goods, but the most active division still continues to be the product of synthetic fibers.

The retail movement, which was slower than anticipated in January, has not yet become so active as anticipated, even in the face of a decreased purchasing power. It is generally remarked, however,

RETAIL MOVEMENT AIDED BY LOWER PRICE LEVELS

that prices of many standard and staple lines are offered in regular retail sales channels on the lowest levels known to the present generation of retailers and trade observers. That these prices are having a considerable effect in maintaining a better sales volume, than known purchasing conditions would lead traders to expect, is generally believed to be the fact by merchandise managers in charge of retail sales movement.

Merchants in the primary markets still are of the opinion that more active buying at first hands will be resumed if legislation, such as the farm parity bill, or other trade restrictive types of legislation, do not become law. The growing burden of taxation is having a direct effect upon the leading buyers who must look ahead and who are disposed to avoid increased inventories wherever it is possible.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Feb. 2	Fri. Feb. 3	Sat. Feb. 4	Mon. Feb. 6	Tues. Feb. 7	Wed. Feb. 8
March	5.79	5.89	5.83	5.90	5.97	5.97
May	5.91	6.03	5.97	6.04	6.10	6.10
July	6.04	6.15	6.09	6.16	6.23	6.22
October	6.22	6.34	6.29	6.35	6.43	6.43
December	6.37	6.48	6.42	6.46	6.55	6.56

	Wed. Feb. 1	Thurs. Feb. 2	Fri. Feb. 3	Sat. Feb. 4	Mon. Feb. 6	Tues. Feb. 7
New Orleans, cents...	5.86	5.77	5.85	5.76	5.89	5.95
New York, cents.....	5.90	5.90	6.00	5.95	6.00	6.05
Savannah, cents.....	5.79	5.79	5.89	5.84	5.90	5.97
Galveston, cents.....	5.80	5.80	5.90	5.80	5.85	5.90
Memphis, cents.....	5.55	5.55	5.65	5.60	5.65	5.70
Norfolk, cents.....	5.90	5.90	6.00	5.94	6.00	6.07
Augusta, cents.....	6.00	6.00	6.10	6.09	6.11	6.17
Houston, cents.....	5.70	5.70	5.80	5.75	5.85	5.90
Little Rock, cents....	5.49	5.49	5.60	5.53	5.60	5.67
Fort Worth, cents....	5.40	5.40	5.50	5.45	5.50	5.55
Dallas, cents.....	5.40	5.40	5.50	5.45	5.50	5.55

WEATHER BOOSTS GRAINS

After a sharp advance on Monday, grain prices settled into a narrow, irregular trading range on the Chicago Board of Trade. This was due to the uncertainty over the amount of damage done by the widespread cold spell.

Monday forecasts of sharply subzero temperatures in the Winter wheat area brought a close $1\frac{3}{8}$ c. to $1\frac{1}{2}$ c. higher for the leading cereal. Fears of damage to the unprotected crop were neutralized somewhat the next day when the temperature drop was accompanied by a heavy fall of snow in many sections. Reports that government agencies were selling wheat added to the apprehension of the traders, and brought a late net decline of $\frac{3}{8}$ c. to $\frac{1}{4}$ c. On Wednesday, prices worked $\frac{5}{8}$ c. higher, as low temperature reports filtered in.

Trading was slow in corn, which rose $\frac{3}{8}$ c. to $\frac{1}{2}$ c. on Monday, in sympathy with wheat, closed unchanged to $\frac{1}{8}$ c. lower the next day, and advanced a minor fraction at mid-week. Selling was checked by light receipts because of the blizzard.

Oats was $\frac{1}{2}$ c. higher on Monday, firm on Tuesday, and up a minor fraction on Wednesday, with the September delivery making a new high for the season. Movement of oats to market was reported as fairly good.

Most of the rye acreage was in sections with good snowfall, and there was less apprehension over weather reactions on the crop. Rye gained 1c. to $1\frac{1}{8}$ c. on Monday, lost $\frac{1}{8}$ c. on the day following, and closed $\frac{3}{4}$ c. higher at mid-week.

The United States visible supply of grains for the week, in bushels, was: Wheat 151,138,000, off 2,556,000; corn, 31,819,000, up 169,000; oats, 24,620,000, up 196,000; rye, 7,911,000, up 15,000; barley, 8,679,000, up 12,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Feb. 2	Fri. Feb. 3	Sat. Feb. 4	Mon. Feb. 6	Tues. Feb. 7	Wed. Feb. 8
WHEAT:						
May	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
July	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
September	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$
CORN:						
May	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26 $\frac{1}{2}$
July	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$
September	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29
OATS:						
May	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17	17	17 $\frac{1}{2}$
July	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
September	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17	17 $\frac{1}{2}$	17 $\frac{1}{2}$	18
RYE:						
May	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	35 $\frac{1}{2}$
July	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western	Atlantic	Atlantic	Western
	Receipts	Exports	Exports	Receipts
Wednesday	405,000	152,000	1,000	426,000
Thursday	427,000	399,000
Friday	418,000	171,000	1,600	456,000
Saturday	378,000	543,000	3,000	420,000
Monday	644,000	216,000	552,000
Tuesday	288,000	104,000	1,000	481,000
Total	2,558,000	1,186,000	6,000	2,684,000
Last Year	5,531,006	1,587,000	25,000	3,577,000

INTERNATIONAL MONEY MARKETS

Money market trends persistently indicate lower charges in many departments of the market, notwithstanding the absurdly low rates already in evidence, as a result of the national and international movement to overcome the effects of the depression through monetary manipulation. There were no changes of any note this week in the Stock Exchange or commercial money markets, but the mortgage and other term money departments showed the effects of the trend. One by one the large guaranteed mortgage companies, doing business in urban areas, are suggesting lower interest rates on their obligations to the end that loan rates on home mortgages in the metropolitan district can be cut. This movement, of course, is inextricably entangled with the general financial and business situation, but it also is of great significance in the money market.

Equally important is a current movement to lower the rates of interest paid depositors in savings banks. Virtually all large institutions are expected to lower the dividends or interest payments made.

SAVINGS BANKS PLANNING INTEREST RATE LOWERING

In some instances, also, steps are being taken to prevent an extensive flow of commercial money into savings institutions, where rates paid are far higher than the levels in commercial banks. The actions of the savings banks are a direct reflection of the low rates for money prevalent in all large financial centers. Other departments of the market held to their quiet and not especially eventful course this week. Call money on the New York Stock Exchange was 1 per cent for all transactions, whether renewals or new loans. The commercial money market was almost equally in the doldrums.

The United States Treasury entered the money market Monday, with an issue of \$75,000,000 discount bills due in 91 days. This offering was absorbed at an average rate, computed on a bank discount basis of only 0.18 per cent, which also is the level attained on the previous offerings.

With external conditions changing only slightly from week to week, little reason is seen at present for any extensive change in the money policy of the Federal Reserve Board. Gold movements are small, currently, with every indication that small

Move by mortgage companies to lower interest rates most significant development in domestic market. Savings banks also reported planning lower payments. Reserve policy expected to remain unchanged for the present. Inflation proposals fail to influence gold movements. Foreign exchanges steadier.

increases may be expected for some time to come, unless Congress revives in more decided fashion the talk of inflationary expedients. Foreign balances, moreover, have been depleted and on this basis also, imports of gold are probable on a modest scale. Such gains will augment the

credit base of the country further, even though there is no need for the amounts available at present.

Foreign exchanges were fairly quiet this week, with formal control in evidence in almost all instances. The sterling rate was allowed to appreciate nearly

FOREIGN EXCHANGES SLIGHTLY STEADIER

four cents, Monday, by the Bank of England, which is entrusted with operation of the exchange stabilization fund. The rate advanced to about \$3.44 and has been kept around that level in subsequent trading. The Canadian rate remains some 15 to 16 per cent under the United States dollar, with fluctuations small in comparison with those of last week. Scandinavian exchanges improved slightly, Monday, in accordance with the trend in sterling, to which they are linked. The gold exchanges of France, Switzerland, Holland and Belgium, were steady.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Feb. 2	Fri. Feb. 3	Sat. Feb. 4	Mon. Feb. 6	Tues. Feb. 7	Wed. Feb. 8
Sterling, checks...	3.39%	3.39%	3.40%	3.43%	3.42%	3.42%
Sterling, cables...	3.39%	3.39%	3.40%	3.43%	3.42%	3.42%
Paris, checks.....	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
Paris, cables.....	3.90%	3.90%	3.90%	3.96%	3.90%	3.90%
Berlin, checks.....	23.75%	23.75%	23.76	23.77%	23.76%	23.78
Berlin, cables.....	23.77%	23.77%	23.78	23.79%	23.78%	23.78
Antwerp, checks...	13.91	13.90%	13.91%	13.91%	13.91	13.89%
Antwerp, cables...	13.91%	13.91	13.92	13.92	13.91%	13.91%
Lire, checks.....	5.11%	5.11%	5.11%	5.11%	5.11%	5.10%
Lire, cables.....	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%
Swiss, checks.....	19.33%	19.30%	19.30%	19.30	19.29	19.29
Swiss, cables.....	19.34	19.30%	19.31	19.30%	19.29%	19.30
Guilders, checks...	40.20	40.19	40.19%	40.20	46.18%	40.17%
Guilders, cables...	40.20%	40.19%	40.20	40.20%	40.19	40.20
Pesetas, checks...	8.19%	8.19	8.19%	8.20	8.26	8.20
Pesetas, cables...	8.20%	8.20	8.20%	8.21	8.21	8.21
Denmark, checks...	15.19	15.17	15.19	15.35	15.29	15.26
Denmark, cables...	15.20	15.18	15.20	15.36	15.30	15.31
Sweden, checks...	18.41	18.39	18.40	18.46	18.38	18.38
Sweden, cables...	18.42	18.40	18.41	18.47	18.39	18.38
Norway, checks...	17.39	17.39	17.40	17.55	17.49	17.50
Norway, cables...	17.40	17.40	17.41	17.56	17.50	17.55
Greece, checks.....	.56%	.56%	.56%	.56%	.56%	.56%
Greece, cables.....	.56%	.56%	.56%	.56%	.56%	.56%
Portugal, checks...	3.09%	3.10	3.10	3.14	3.16	3.10
Portugal, cables...	3.10	3.10%	3.10%	3.14%	3.10%	3.10%
Australia, checks...	2.71%	2.71%	2.71%	2.74%	2.73%
Australia, cables...	2.71%	2.72%	2.72%	2.75	2.74%
Montreal, demand..	84.25	84.25	84.25	84.12	84.32	85.19
Argentina, demand.	25.75	25.75	25.75	25.75	25.75	25.20
Brasil, demand....	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand.....	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand..	47.50	47.50	47.50	47.56	47.50	47.25

COLLECTION CONDITIONS

ATLANTA Current collections compare favorably with the showing at this period last year.

BALTIMORE There has been no noticeable improvement in the collection situation locally.

BOSTON Collections in wholesale lines continue slow, but retail collections, both with local and New England department stores, have improved.

BUFFALO Wholesalers report a continued slowness in payments by the small retailers, especially in country districts.

CHICAGO Wholesale collections have eased up markedly since the middle of January, and retail payments are slightly better than a week ago.

CINCINNATI While collections still are irregular, more reports of improvement are being received from agricultural districts.

CLEVELAND As a whole, collections cannot be classed as better than fair.

DENVER Local collections declined about 2 per cent over the showing of the week preceding.

DETROIT The status of local collections is no better than it was last week, though delinquencies are fewer because of increased cash transactions.

KANSAS CITY Collections are running a little slow, but an improving trend is in evidence.

LOS ANGELES Collections continue only fair in wholesale lines, but there has been an improvement in retail circles.

LOUISVILLE Current collections are holding steady at the improved level of January.

MEMPHIS There has been no change for the better in the collection status of this district.

NEWARK There are more evidences of improvement in the collection situation than a week ago.

PHILADELPHIA Collections are holding about even, on the whole, and in apparel lines there has been evidence of a slight improvement.

PITTSBURGH There has been comparatively little change in the collection situation in this district, with the average still slow.

RICHMOND Retail collections are poor, but are classed as fair in wholesale lines.

TOLEDO Collections are improving slowly each week, although still hampered by the slow gains in employment.

TWIN CITIES (Minneapolis-St. Paul) There has been no improvement in collections and in some country districts they are becoming difficult.

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas

GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street - - - - - NEW YORK

FEBRUARY 11, 1933

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RATES FROM MANHATTAN TO

PLACE	Station To Station Rate			
	Day	Evening	Night	Person
	1.00	7.00	8.00	to
	A.M.	P.M.	P.M.	Person
	to	to	to	Rate
	7.00	8.30	4.30	
	P.M.	P.M.	A.M.	
Akron, Ohio	\$1.80	\$1.35	\$1.05	\$2.25
Albany, N. Y.	.75	.65	.45	1.05
Albuquerque, N. Mex.	6.75	5.50	4.00	8.50
Allentown, (Lehigh Co.), Pa.	.55	.45	.35	.80
Altoona, Pa.	1.15	1.00	.70	1.55
Ames, N. Y.	.55	.45	.35	.80
Amsterdam, N. Y.	.85	.75	.50	1.20
Ashville, N. C.	2.35	1.95	1.30	3.00
Atlanta, Ga.	3.00	2.45	1.65	3.75
Atlantic City, N. J.	.60	.50	.35	.90
Auburn, N. Y.	1.05	.90	.60	1.40
Averett Park, N. Y.	.75	.65	.45	1.05
Baltimore, Md.	.90	.80	.55	1.25
Bangor, Me.	1.70	1.45	1.00	2.15
Beacon, N. Y.	.45	.35	.25	.65
Birmingham, Al.	.85	.75	.50	1.20
Binghamton, N. Y.	.75	.65	.45	1.05
Birmingham, Ala.	1.25	2.65	1.75	4.00
Bloomington, N. Y.	.50	.40	.25	.75
Boise, Ida.	7.75	6.25	4.50	9.75
Boston, Mass.	1.00	.75	.60	1.35
Bridgeport, Conn.	.45	.35	.25	.65
Bridgeton, N. J.	.85	.75	.50	1.20
Bristol, Conn.	.55	.45	.35	.80
Buffalo, N. Y.	.45	.35	.25	.65
Burlington, N. J.	.95	.85	.55	1.30
Canton, N. Y.	1.40	1.20	.80	1.80

Distant
contacts
at
low cost

Where the charge is 50c or more a federal tax applies as follows: 50c to 99c, tax 10c; \$1.00 to \$1.99, tax 15c; \$2.00 or more, tax 20c.

Many costs, in business promotion and control, are hard to keep within today's budgetary limits. The cost of contact can be one exception—where Long Distance telephone service is used.

In your telephone directory turn to the list of rates to distant points. (Above appears a section of this list in the Manhattan, New York City, book). Note the economy of this way to keep in touch with the far-off branch or customer.

The low cost of Long Distance is one reason why this service has become so useful to business in these times. Another reason is the quality of the service, now maintained at the highest point in its history.





